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Spectris nCode Limited
(formerly HBM United Kingdom Limited)

Directors' Report and Financial Statements

Registered number 1521027
31 December 2010

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Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2010

Principal activities

The Company is a wholly owned subsidiary of Spectris plc (ultimately) The company became dormant on 1 January 2009 and has not traded since this date

Dividends

The directors recommend the payment of a dividend for the year ended 31 December 2010 in the amount of £3,529,691 27

Directors

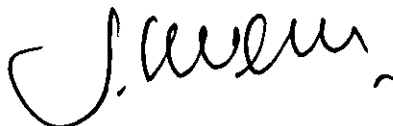
The directors who held office during the year are given below

J Webster
B Keetman
A Huellhorst
R Stephens

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

By order of the board



J Webster
Director

Station Road, Egham
Surrey
TW20 9NP

9 June 2011

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

select suitable accounting policies and then apply them consistently,

make judgments and estimates that are reasonable and prudent,

state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

KPMG Audit Plc

1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

Independent auditors' report to the members of Spectris nCode Ltd (formerly HBM United Kingdom Limited)

We have audited the financial statements of Spectris nCode Limited (formerly HBM United Kingdom Limited) for the year ended 31 December 2010 which comprise the Profit and Loss account, the Balance Sheet, the Reconciliation of Movement in Shareholder's Funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements
give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended,
have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Spectris nCode Ltd (formerly HBM United Kingdom Limited) (continued)

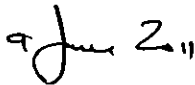
Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
the financial statements are not in agreement with the accounting records and returns, or
certain disclosures of directors' remuneration specified by law are not made, or
we have not received all the information and explanations we require for our audit



Johnathan Pass (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
1 The Embankment
Neville Street
Leeds
LS1 4DW



Profit and Loss Account
for the year ended 31 December 2010

	Note	31 December 2010 £'000	31 December 2009 £'000
Turnover		-	-
Cost of Sales		-	-
		<hr/>	<hr/>
Gross Profit		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating Profit/(Loss)		-	-
Interest receivable and similar income	3	4	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		4	-
Tax on profit on ordinary activities	4	(40)	-
		<hr/>	<hr/>
Profit/(loss) for the period		(36)	-
		<hr/>	<hr/>

Notes from pages 8 to 11 form part of these financial statements

The company has no recognised gains or losses other than the profits above in the current and prior year and therefore no other separate Statement of Total Gains and Losses has been presented

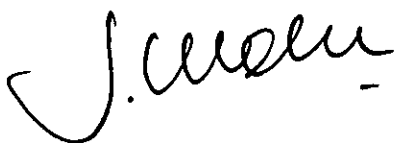
Balance Sheet

at 31 December 2010

	Note	2010 £'000	£'000	2009 £'000	£'000
Current assets					
Debtors	6	<u>3,670</u>		<u>3,666</u>	
		3,670		3,666	
Creditors amounts falling due within one year	7	<u>(40)</u>		<u>-</u>	
Net current assets			3,630		3,666
			<hr/>		<hr/>
Total assets less current liabilities			3,630		3,666
			<hr/>		<hr/>
Net assets			3,630		3,666
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		3,530		3,566
			<hr/>		<hr/>
Shareholders' funds			3,630		3,666
			<hr/>		<hr/>

Notes from pages 8 to 11 form part of these financial statements

These financial statements were approved by the board of directors on 9 June and were signed on its behalf by



J Webster
Director

Registered number 1521027

Reconciliation of Movements in Shareholders' Funds

for the year ended 31 December 2010

	31 December 2010 £'000	31 December 2009 £'000
Profit/(loss) for the financial period	(36)	-
Retained profit/(loss)	(36)	-
Net increase/decrease in shareholders' funds	(36)	-
Opening shareholders' funds	3,666	3,666
Closing shareholders' funds	3,630	3,666

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As the Company is a wholly owned subsidiary of Spectris plc, the Company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of Spectris plc, within which this Company is included, can be obtained from the address given in note 11

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

Taxation

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Notes (continued)

2. Remuneration of directors

No directors received emoluments from the Company during either the year ended 31 December 2010 nor the year ended 31 December 2009. All directors were remunerated by other group companies.

3 Other interest receivable and similar income

	31 December 2010 £'000	31 December 2009 £'000
Receivable from group undertakings	4	-
	<u>4</u>	<u>-</u>

4. Taxation

Analysis of charge in period

	31 December 2010 £'000	31 December 2009 £'000
<i>UK corporation tax</i>		
Current tax on income for the period	27	-
Adjustments in respect of prior periods	13	-

Total current tax	<u>40</u>	<u>-</u>
Tax charge/(credit) on profit/(loss) on ordinary activities	<u>40</u>	<u>-</u>

	31 December 2010 £'000	31 December 2009 £'000
<i>Factors affecting the tax charge for the current period</i>		
Current tax reconciliation		
Profit/(loss) on ordinary activities before tax	4	-
Current tax at 28% (2009: 28%)	1	-
Effects of		
Adjustments to tax charge in respect of previous periods	13	-
Tax on imputed interest receivable	26	-
Total current tax charge (see above)	<u>40</u>	<u>-</u>

Notes (continued)

5 Dividends

No dividends were paid or proposed in the period
(2009 £nil)

6 Debtors

	31 December 2010 £'000	31 December 2009 £'000
Amounts owed by group companies	3,670	3,666
	3,670	3,666

7. Creditors: amounts falling due within one year

	31 December 2010 £'000	31 December 2009 £'000
Amounts owed to group companies	13	-
Corporation tax	27	-
	40	-

8. Called up share capital

	31 December 2010 £'000	31 December 2009 £'000
Authorised		
Ordinary shares of £1 each	200	200
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100

Notes (continued)

	Profit and loss account £'000
9 Reserves	
At beginning of year	3,566
Profit/(loss) for the year	(36)
	<hr/>
At end of year	3,530
	<hr/>

10 Contingent liabilities

With other members of the Spectris Group, the Company has guaranteed facilities made available to Spectris plc, in respect of which the following amounts were outstanding at 31 December 2010

	31 December 2010 £	31 December 2009 £
Royal Bank of Scotland	3,500,000	3,300,000
	<hr/>	<hr/>

11 Ultimate parent company and parent undertaking of larger group of which the company is a member

The directors regard Spectris Plc, a company incorporated in the United Kingdom, to be the ultimate parent undertaking. The consolidated accounts of this company are available to the public and may be obtained from Station Road, Egham, Surrey, TW20 9NP, United Kingdom.

No other group accounts include the results of the Company.